

# BNY Mellon Natural Resources Fund

**ANNUAL REPORT**  
September 30, 2022



**BNY MELLON**  
INVESTMENT MANAGEMENT

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## THE FUND

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## DISCUSSION OF FUND PERFORMANCE (Unaudited)

*For the period from October 1, 2021, through September 30, 2022, as provided by portfolio managers Albert Chu, CFA, and David Intoppa, of Newton Investment Management North America, LLC, sub-adviser*

### **Market and Fund Performance Overview**

For the 12-month period ended September 30, 2022, BNY Mellon Natural Resources Fund's (the "fund") Class A shares produced a total return of 28.32%, Class C shares returned 27.37%, Class I shares returned 28.58% and Class Y shares returned 28.73%.<sup>1</sup> In comparison, the fund's benchmark, the S&P 500® Index (the "Index"), produced a total return of -15.46% for the same period.<sup>2</sup> The S&P Global Natural Resources Index, which more closely reflects the fund's composition, returned 1.00% for the reporting period.<sup>3</sup>

Natural resources equities, led by energy stocks, produced strongly positive returns during the period, supported by an inflationary price environment exacerbated by geopolitical conflict. The fund outperformed its primary and secondary indices primarily due to its stock selections and overweight allocations in the energy and agriculture sectors.

### **The Fund's Investment Approach**

The fund seeks long-term capital appreciation. To pursue its goal, the fund normally invests at least 80% of its assets, plus any borrowings for investment purposes, in stocks of companies in natural resources and natural resource-related sectors. Generally, these are companies principally engaged in owning or developing natural resources, or supplying goods, technology and services relating to natural resources.

The fund invests in growth and value stocks and typically will maintain exposure to the major natural resources sectors. Using fundamental research and direct management contact, the portfolio managers seek stocks of companies with strong positions in their natural resources sector, sustained achievement records and strong financial conditions. There are no prescribed limits on the weightings of securities in any particular natural resources sector or in any individual company, and the fund may invest in companies of any market-capitalization size. The fund may invest in foreign securities, including emerging market securities, without limitation.

### **Inflation and Geopolitical Conflict Drive Commodity Prices Higher**

Stock-market indices experienced a robust start to the review period as improving sentiment lifted economically sensitive sectors, while a stabilization of longer-dated bond yields lent support to growth stocks. However, this upward trajectory was interrupted toward the end of November 2021, as the new COVID-19 Omicron variant came to the fore. Shortly afterward, the picture for international equities was muddled still further when Jerome Powell, Chair of the U.S. Federal Reserve (the "Fed"), surprised markets by embracing a more hawkish tone regarding the tapering of the Fed's asset-purchase program. By late December, increasing inflationary concerns, rising post-pandemic demand and constrained supplies began to drive commodity prices higher.

The start of 2022 saw increasingly aggressive comments from the Fed regarding monetary tightening, along with rising tensions between Russia and Ukraine, two major suppliers of energy, agricultural products and other natural resources. As a result, while most equity sectors lost ground, prices of many natural resources—along with the stocks of related

producers—climbed. Oil and gas led the way as demand outstripped supply in the wake of pandemic-related production cutbacks, and as environmental concerns drove companies to reallocate capital from drilling and refining to share buybacks, increased dividends and other areas. Industrial metals that require large amounts of energy for production, such as aluminum, followed close behind. Prices for fertilizer, another highly energy-dependent product, rose as well. As full-fledged war erupted in Ukraine, food and grain prices followed suit, reaching near-record levels, while energy and other commodity prices continued to soar. These trends persisted throughout the period, with energy the only sector in the Index to generate double-digit gains. Most other sectors suffered substantial losses as the Fed sharply hiked interest rates in an effort to combat inflation—slowing economic growth and raising the specter of a possible recession.

### **Strong Positioning in Energy and Agriculture Bolstered Returns**

The portfolio outperformed its benchmarks during the period primarily due to overweight energy exposure and favorable stock selection within the sector. Natural gas producer EQT, an out-of-benchmark holding, delivered exceptionally strong returns as natural gas prices soared. Other top energy holdings included independent oil and gas exploration and production company Devon Energy, oil refiner Valero Energy and integrated oil company Occidental Petroleum. At the same time, the fund successfully avoided some of the energy sector's weaker names. Similarly, among fertilizer producers, the fund invested in leading performers, such as CF Industries Holdings and Mosaic, while avoiding other companies that lagged. Lack of exposure to the underperforming paper & packaging subsector further bolstered relative returns.

Not surprisingly, given the fund's outsized returns relative to the Index, few positions detracted. The most meaningfully negative position held by the fund was in specialty chemical company *Tronox Holdings*, a titanium dioxide producer facing possible pricing pressure. Other detractors included three small positions in uranium producers NexGen Energy, Cameco and Energy Fuels, which were hurt by subdued uranium prices after a brief spike higher in March and April 2022.

### **Positioned for a Continued Upcycle in Select Natural Resources**

In our opinion, the recent upcycle in natural resources represents the end of a decades-long bear market for commodities. While the economic and geopolitical events that initially prompted this shift may prove relatively short lived, we believe other structural forces are poised to continue driving price increases for some natural resources. In the case of oil and gas, supply-chain constraints, prompted by environmental concerns and efforts to cap carbon emissions, are becoming permanent industry fixtures and are likely to further elevate not only fossil fuel prices but also energy-dependent products, such as fertilizer and essential industrial metals. In the agriculture space, dwindling water supplies, the increasing reliance on biofuels and extreme weather events driven by climate change are all acting to constrain food supplies at the same time that increasing population pressure and growing global wealth are increasing demand. Accordingly, we expect recent increases in global personal expenditures on food to continue.

Given these trends, we remain bullish on several key areas of natural resource, the most significant being energy. As of the end of the period, the fund has allocated nearly 50% of its assets to energy, with exposure in every facet of energy supply, from exploration and

## DISCUSSION OF FUND PERFORMANCE (Unaudited) (continued)

production to services and refining. Another area of overweight exposure focuses on agricultural chemicals, for the reasons cited above. Among metals and mining, the fund's overweight positions focus on copper, an essential component in the global energy transition to non-fossil fuels currently in its early stages; and uranium, a bridge fuel in limited supply that we expect to play an instrumental role in the transition to net-zero energy emissions over the medium term.

October 17, 2022

- <sup>1</sup> *Total return includes reinvestment of dividends and any capital gains paid and does not take into consideration the maximum initial sales charge in the case of Class A shares, or the applicable contingent deferred sales charge imposed on redemptions in the case of Class C shares. Past performance is no guarantee of future results. Share price and investment return fluctuate such that upon redemption, fund shares may be worth more or less than their original cost.*
- <sup>2</sup> *Source: Lipper Inc. — The S&P 500® Index is widely regarded as the best single gauge of large-cap U.S. equities. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization. Investors cannot invest directly in any index.*
- <sup>3</sup> *Source: Lipper Inc. — The S&P Global Natural Resources Index includes 90 of the largest publicly traded companies in natural resources and commodities businesses that meet specific investability requirements, offering investors diversified and investable equity exposure across three primary, commodity-related sectors: agribusiness, energy and metals & mining. Investors cannot invest directly in any index.*

*Please note: the position in any security highlighted with italicized typeface was sold during the reporting period.*

*Equities are subject generally to market, market sector, market liquidity, issuer and investment style risks, among other factors, to varying degrees, all of which are more fully described in the fund's prospectus.*

*Recent market risks include pandemic risks related to COVID-19. The effects of COVID-19 have contributed to increased volatility in global markets and will likely affect certain countries, companies, industries and market sectors more dramatically than others. To the extent the fund may overweight its investments in certain countries, companies, industries or market sectors, such positions will increase the fund's exposure to risk of loss from adverse developments affecting those countries, companies, industries or sectors.*

*Because the fund's investments are concentrated in the natural resources and related sectors, the value of its shares will be affected by factors particular to those sectors and may fluctuate more widely than that of a fund that invests in a broad range of industries. The market value of these securities may be affected by numerous factors, including events occurring in nature, inflationary pressures and domestic and international politics. Interest rates, commodity prices, economic, tax and energy developments, and government regulations may affect the supply and demand for natural resources and the share prices of companies in the sector.*

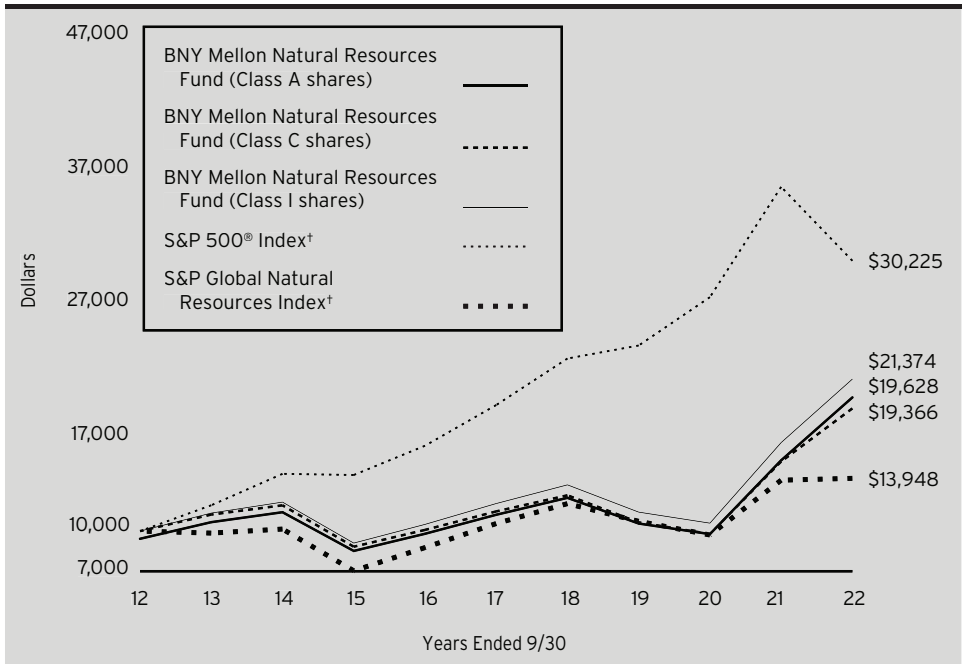
*Securities of companies within specific natural resources sectors can perform differently from the overall market. This may be due to changes in such things as the regulatory or competitive environment or to changes in investor perceptions regarding a sector. Because the fund may allocate relatively more assets to certain natural resources sectors than others, the fund's performance may be more sensitive to developments that affect those sectors emphasized by the fund.*

*Small and mid-sized companies carry additional risks because their earnings and revenues tend to be less predictable, and their share prices more volatile, than those of larger, more established companies.*

*Investing internationally involves special risks, including changes in currency exchange rates, political, economic, and social instability, a lack of comprehensive company information, differing auditing and legal standards and less market liquidity. These risks are greater with emerging-market countries than with more economically and politically established foreign countries.*

*The fund may, but is not required to, use derivative instruments. A small investment in derivatives could have a potentially large impact on the fund's performance. The use of derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in the underlying assets.*

# FUND PERFORMANCE (Unaudited)



Comparison of change in value of a \$10,000 investment in Class A shares, Class C shares and Class I shares of BNY Mellon Natural Resources Fund with a hypothetical investment of \$10,000 in the S&P 500® Index and the S&P Global Natural Resources Index.

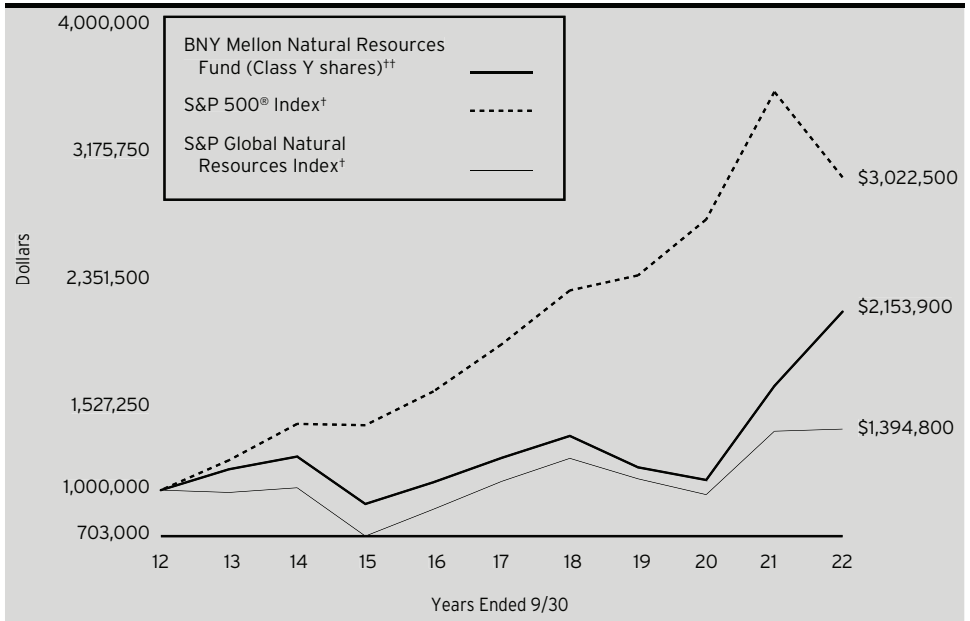
† Source: Lipper Inc.

Past performance is not predictive of future performance.

The above graph compares a hypothetical \$10,000 investment made in Class A shares, Class C shares and Class I shares of BNY Mellon Natural Resources Fund on 9/30/12 to a hypothetical investment of \$10,000 made in the S&P 500® Index and the S&P Global Natural Resources Index on that date. All dividends and capital gain distributions are reinvested.

The fund's performance shown in the line graph above takes into account the maximum initial sales charge on Class A shares and all other applicable fees and expenses on all classes. The S&P 500® Index is widely regarded as the best single gauge of large-cap U.S. equities. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization. The S&P Global Natural Resources Index includes 90 of the largest publicly traded companies in natural resources and commodities businesses that meet specific investability requirements, offering investors diversified and investable equity exposure across three primary commodity-related sectors: agribusiness, energy, and metals & mining. Unlike a mutual fund, the indices are not subject to charges, fees and other expenses. Investors cannot invest directly in any index. Further information relating to fund performance, including expense reimbursements, if applicable, is contained in the Financial Highlights section of the prospectus and elsewhere in this report.

## FUND PERFORMANCE (Unaudited) (continued)



Comparison of change in value of a \$1,000,000 investment in Class Y shares of BNY Mellon Natural Resources Fund with a hypothetical investment of \$1,000,000 in the S&P 500<sup>®</sup> Index and the S&P Global Natural Resources Index.

<sup>†</sup> Source: Lipper Inc.

<sup>††</sup> The total return figures presented for Class Y shares of the fund reflect the performance of the fund's Class I shares for the period prior to 9/1/15 (the inception date for Class Y shares).

Past performance is not predictive of future performance.

The above graph compares a hypothetical \$1,000,000 investment made in Class Y shares of BNY Mellon Natural Resources Fund on 9/30/12 to a hypothetical investment of \$1,000,000 made in the S&P 500<sup>®</sup> Index and the S&P Global Natural Resources Index on that date. All dividends and capital gain distributions are reinvested.

The fund's performance shown in the line graph above takes into account all other applicable fees and expenses of the fund's Class Y shares. The S&P 500<sup>®</sup> Index is widely regarded as the best single gauge of large-cap U.S. equities. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization. The S&P Global Natural Resources Index includes 90 of the largest publicly traded companies in natural resources and commodities businesses that meet specific investability requirements, offering investors diversified and investable equity exposure across three primary commodity-related sectors: agribusiness, energy, and metals & mining. Unlike a mutual fund, the indices are not subject to charges, fees and other expenses. Investors cannot invest directly in any index. Further information relating to fund performance, including expense reimbursements, if applicable, is contained in the Financial Highlights section of the prospectus and elsewhere in this report.



## Average Annual Total Returns as of 9/30/2022

	Inception Date	1 Year	5 Years	10 Years
<b>Class A shares</b>				
with maximum sales charge (5.75%)	10/31/03	20.95%	10.51%	6.98%
without sales charge	10/31/03	28.32%	11.83%	7.61%
<b>Class C shares</b>				
with applicable redemption charge <sup>†</sup>	10/31/03	26.37%	11.04%	6.83%
without redemption	10/31/03	27.37%	11.04%	6.83%
<b>Class I shares</b>	10/31/03	28.58%	12.12%	7.89%
<b>Class Y shares</b>	9/1/15	28.73%	12.25%	7.98% <sup>††</sup>
<b>S&amp;P 500® Index</b>		-15.46%	9.24%	11.70%
<b>S&amp;P Global Natural Resources Index</b>		1.00%	5.71%	3.38%

<sup>†</sup> The maximum contingent deferred sales charge for Class C shares is 1% for shares redeemed within one year of the date of purchase.

<sup>††</sup> The total return performance figures presented for Class Y shares of the fund reflect the performance of the fund's Class I shares for the period prior to 9/1/15 (the inception date for Class Y shares).

**The performance data quoted represents past performance, which is no guarantee of future results. Share price and investment return fluctuate and an investor's shares may be worth more or less than original cost upon redemption. Current performance may be lower or higher than the performance quoted. Go to [www.im.bnymellon.com](http://www.im.bnymellon.com) for the fund's most recent month-end returns.**

The fund's performance shown in the graphs and table does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. In addition to the performance of Class A shares shown with and without a maximum sales charge, the fund's performance shown in the table takes into account all other applicable fees and expenses on all classes.

## UNDERSTANDING YOUR FUND'S EXPENSES (Unaudited)

*As a mutual fund investor, you pay ongoing expenses, such as management fees and other expenses. Using the information below, you can estimate how these expenses affect your investment and compare them with the expenses of other funds. You also may pay one-time transaction expenses, including sales charges (loads) and redemption fees, which are not shown in this section and would have resulted in higher total expenses. For more information, see your fund's prospectus or talk to your financial adviser.*

### Review your fund's expenses

The table below shows the expenses you would have paid on a \$1,000 investment in BNY Mellon Natural Resources Fund from April 1, 2022 to September 30, 2022. It also shows how much a \$1,000 investment would be worth at the close of the period, assuming actual returns and expenses.

<b>Expenses and Value of a \$1,000 Investment</b>				
Assume actual returns for the six months ended September 30, 2022				
	<b>Class A</b>	<b>Class C</b>	<b>Class I</b>	<b>Class Y</b>
Expenses paid per \$1,000 <sup>†</sup>	\$5.33	\$8.63	\$4.21	\$3.79
Ending value (after expenses)	\$864.30	\$861.10	\$865.30	\$865.80

## COMPARING YOUR FUND'S EXPENSES WITH THOSE OF OTHER FUNDS (Unaudited)

### Using the SEC's method to compare expenses

The Securities and Exchange Commission ("SEC") has established guidelines to help investors assess fund expenses. Per these guidelines, the table below shows your fund's expenses based on a \$1,000 investment, assuming a hypothetical 5% annualized return. You can use this information to compare the ongoing expenses (but not transaction expenses or total cost) of investing in the fund with those of other funds. All mutual fund shareholder reports will provide this information to help you make this comparison. Please note that you cannot use this information to estimate your actual ending account balance and expenses paid during the period.

<b>Expenses and Value of a \$1,000 Investment</b>				
Assuming a hypothetical 5% annualized return for the six months ended September 30, 2022				
	<b>Class A</b>	<b>Class C</b>	<b>Class I</b>	<b>Class Y</b>
Expenses paid per \$1,000 <sup>†</sup>	\$5.77	\$9.35	\$4.56	\$4.10
Ending value (after expenses)	\$1,019.35	\$1,015.79	\$1,020.56	\$1,021.01

<sup>†</sup> Expenses are equal to the fund's annualized expense ratio of 1.14% for Class A, 1.85% for Class C, .90% for Class I and .81% for Class Y, multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period).

# STATEMENT OF INVESTMENTS

September 30, 2022

Description	Shares	Value (\$)
<b>Common Stocks - 96.4%</b>		
<b>Agricultural Products - 9.9%</b>		
Archer-Daniels-Midland Co.	456,326	36,711,427
Bunge Ltd.	440,287	36,354,497
Darling Ingredients Inc.	218,184 <sup>a</sup>	14,432,872
		<b>87,498,796</b>
<b>Aluminum - 2.6%</b>		
Alcoa Corp.	672,221	<b>22,626,959</b>
<b>Coal &amp; Consumable Fuels - 4.0%</b>		
Cameco Corp.	777,104	20,601,027
Energy Fuels Inc.	825,765 <sup>a,b</sup>	5,053,682
NexGen Energy Ltd.	2,644,681 <sup>a,b</sup>	9,611,104
		<b>35,265,813</b>
<b>Construction &amp; Engineering - 3.6%</b>		
Fluor Corp.	1,265,526 <sup>a,b</sup>	<b>31,498,942</b>
<b>Construction Machinery &amp; Heavy - 1.9%</b>		
Caterpillar Inc.	47,942	7,866,323
Terex Corp.	293,608	8,731,902
		<b>16,598,225</b>
<b>Copper - 6.0%</b>		
First Quantum Minerals Ltd.	910,652	15,459,362
Freeport-McMoRan Inc.	1,381,933	37,768,229
		<b>53,227,591</b>
<b>Diversified Metals &amp; Mining - 4.4%</b>		
Anglo American PLC	1,206,565	36,448,374
MP Materials Corp.	81,300 <sup>a</sup>	2,219,490
		<b>38,667,864</b>
<b>Electrical Components &amp; Equipment - .2%</b>		
Stem Inc.	130,117 <sup>a,b</sup>	<b>1,735,761</b>
<b>Environmental &amp; Facilities Services - .1%</b>		
Li-Cycle Holdings Corp.	223,304 <sup>a,b</sup>	<b>1,187,977</b>
<b>Fertilizers &amp; Agricultural Chemicals - 13.7%</b>		
CF Industries Holdings Inc.	416,921	40,128,646
Corteva Inc.	563,148	32,183,908
Nutrien Ltd.	441,178	36,785,422
OCI NV	103,720	3,813,876
The Mosaic Company	170,645	8,247,273
		<b>121,159,125</b>
<b>Industrial Machinery - 1.2%</b>		
Flowserve Corp.	344,985	8,383,135
The Weir Group PLC	139,424	2,147,581
		<b>10,530,716</b>

STATEMENT OF INVESTMENTS (continued)

Description	Shares	Value (\$)
<b>Common Stocks - 96.4% (continued)</b>		
<b>Integrated Oil &amp; Gas - 6.3%</b>		
Equinor ASA	511,269	16,863,482
Occidental Petroleum Corp.	628,981	38,650,882
		<b>55,514,364</b>
<b>Marine - 1.0%</b>		
Kirby Corp.	143,304 <sup>a</sup>	<b>8,708,584</b>
<b>Oil &amp; Gas Drilling - 1.6%</b>		
Patterson-UTI Energy Inc.	1,207,712	<b>14,106,076</b>
<b>Oil &amp; Gas Equipment &amp; Services - 7.7%</b>		
Halliburton Co.	660,738	16,267,370
Liberty Energy Inc.	806,138 <sup>a</sup>	10,221,830
Nextier Oilfield Solutions Inc.	1,363,952 <sup>a</sup>	10,093,245
Schlumberger NV	871,662	31,292,666
		<b>67,875,111</b>
<b>Oil &amp; Gas Exploration &amp; Production - 21.4%</b>		
Chesapeake Energy Corp.	266,119 <sup>b</sup>	25,071,071
Comstock Resources Inc.	497,867 <sup>a</sup>	8,608,120
Devon Energy Corp.	641,450	38,570,388
Diamondback Energy Inc.	71,079	8,562,176
EOG Resources Inc.	158,921	17,756,243
EQT Corp.	565,702	23,052,356
Hess Corp.	348,129	37,942,580
Pioneer Natural Resources Co.	114,146	24,716,033
Range Resources Corp.	151,100	3,816,786
		<b>188,095,753</b>
<b>Oil &amp; Gas Refining &amp; Marketing - 6.4%</b>		
Archaea Energy Inc.	188,588 <sup>a</sup>	3,396,470
HF Sinclair Corp.	54,190	2,917,590
Marathon Petroleum Corp.	341,317	33,903,018
PBF Energy Inc., Cl. A	143,411 <sup>a</sup>	5,042,331
Valero Energy Corp.	102,976	11,002,986
		<b>56,262,395</b>
<b>Oil &amp; Gas Storage &amp; Transportation - 2.0%</b>		
Frontline Ltd.	1,023,332	11,185,019
Scorpio Tankers Inc.	146,298 <sup>b</sup>	6,150,368
		<b>17,335,387</b>
<b>Packaged Foods &amp; Meats - 1.4%</b>		
Adecoagro SA	1,465,111 <sup>b</sup>	<b>12,145,770</b>
<b>Precious Metals &amp; Minerals - .3%</b>		
Sibanye Stillwater Ltd.	1,039,638 <sup>b</sup>	<b>2,406,216</b>
<b>Specialty Chemicals - .7%</b>		
Albemarle Corp.	22,148	<b>5,856,817</b>
<b>Total Common Stocks</b> (cost \$740,019,905)		<b>848,304,242</b>

Description	1-Day Yield (%)	Shares	Value (\$)
<b>Investment Companies - 2.8%</b>			
<b>Registered Investment Companies - 2.8%</b>			
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares (cost \$24,896,234)	3.03	24,896,234 <sup>c</sup>	<b>24,896,234</b>
<b>Investment of Cash Collateral for Securities Loaned - 1.5%</b>			
<b>Registered Investment Companies - 1.5%</b>			
Dreyfus Institutional Preferred Government Plus Money Market Fund, SL Shares (cost \$13,195,633)	3.03	13,195,633 <sup>c</sup>	<b>13,195,633</b>
<b>Total Investments</b> (cost \$778,111,772)		<b>100.7%</b>	<b>886,396,109</b>
<b>Liabilities, Less Cash and Receivables</b>		<b>(.7%)</b>	<b>(6,174,795)</b>
<b>Net Assets</b>		<b>100.0%</b>	<b>880,221,314</b>

<sup>a</sup> Non-income producing security.

<sup>b</sup> Security, or portion thereof, on loan. At September 30, 2022, the value of the fund's securities on loan was \$39,483,622 and the value of the collateral was \$40,063,909, consisting of cash collateral of \$13,195,633 and U.S. Government & Agency securities valued at \$26,868,276. In addition, the value of collateral may include pending sales that are also on loan.

<sup>c</sup> Investment in affiliated issuer. The investment objective of this investment company is publicly available and can be found within the investment company's prospectus.

Portfolio Summary (Unaudited) †	Value (%)
Energy	49.4
Materials	27.7
Consumer Staples	11.3
Industrials	8.0
Investment Companies	4.3
	<b>100.7</b>

† Based on net assets.

See notes to financial statements.

STATEMENT OF INVESTMENTS (continued)

<b>Affiliated Issuers</b>					
Description	Value (\$) 9/30/2021	Purchases (\$) <sup>†</sup>	Sales (\$)	Value (\$) 9/30/2022	Dividends/ Distributions (\$)
<b>Registered Investment Companies - 2.8%</b>					
Dreyfus					
Institutional					
Preferred					
Government					
Plus Money					
Market Fund,					
Institutional					
Shares -					
2.8%	9,601,432	433,131,035	(417,836,233)	24,896,234	159,925
<b>Investment of Cash Collateral for Securities Loaned - 1.5%</b>					
Dreyfus					
Institutional					
Preferred					
Government					
Plus Money					
Market Fund,					
SL Shares -					
1.5%	4,813,536	203,084,261	(194,702,164)	13,195,633	116,734 <sup>††</sup>
<b>Total - 4.3%</b>	<b>14,414,968</b>	<b>636,215,296</b>	<b>(612,538,397)</b>	<b>38,091,867</b>	<b>276,659</b>

<sup>†</sup> Includes reinvested dividends/ distributions.

<sup>††</sup> Represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and collateral investment expenses, and other payments to and from borrowers of securities.

See notes to financial statements.

# STATEMENT OF ASSETS AND LIABILITIES

September 30, 2022

	Cost	Value		
<b>Assets (\$):</b>				
Investments in securities—See Statement of Investments (including securities on loan, valued at \$39,483,622)—Note 1(c):				
Unaffiliated issuers	740,019,905	848,304,242		
Affiliated issuers	38,091,867	38,091,867		
Cash denominated in foreign currency	943,220	881,548		
Receivable for investment securities sold		9,526,402		
Receivable for shares of Beneficial Interest subscribed		9,035,529		
Dividends and securities lending income receivable		518,281		
Tax reclaim receivable—Note 1(b)		446,693		
Prepaid expenses		84,468		
		<b>906,889,030</b>		
<b>Liabilities (\$):</b>				
Due to BNY Mellon Investment Adviser, Inc. and affiliates—Note 3(c)		645,397		
Cash overdraft due to Custodian		73		
Liability for securities on loan—Note 1(c)		13,195,633		
Payable for investment securities purchased		11,863,600		
Payable for shares of Beneficial Interest redeemed		742,796		
Trustees' fees and expenses payable		7,090		
Other accrued expenses		213,127		
		<b>26,667,716</b>		
<b>Net Assets (\$)</b>		<b>880,221,314</b>		
<b>Composition of Net Assets (\$):</b>				
Paid-in capital		690,241,505		
Total distributable earnings (loss)		189,979,809		
<b>Net Assets (\$)</b>		<b>880,221,314</b>		
<b>Net Asset Value Per Share</b>				
	Class A	Class C	Class I	Class Y
Net Assets (\$)	172,540,011	26,795,508	633,211,885	47,673,910
Shares Outstanding	3,636,319	620,083	12,932,727	972,558
<b>Net Asset Value Per Share (\$)</b>	<b>47.45</b>	<b>43.21</b>	<b>48.96</b>	<b>49.02</b>

See notes to financial statements.

# STATEMENT OF OPERATIONS

Year Ended September 30, 2022

<b>Investment Income (\$):</b>	
<b>Income:</b>	
Cash dividends (net of \$540,120 foreign taxes withheld at source):	
Unaffiliated issuers	20,605,847
Affiliated issuers	159,925
Income from securities lending—Note 1(c)	116,734
<b>Total Income</b>	<b>20,882,506</b>
<b>Expenses:</b>	
Management fee—Note 3(a)	5,477,762
Shareholder servicing costs—Note 3(c)	1,073,482
Distribution fees—Note 3(b)	181,395
Registration fees	129,831
Professional fees	93,689
Trustees' fees and expenses—Note 3(d)	62,035
Prospectus and shareholders' reports	35,122
Custodian fees—Note 3(c)	32,825
Loan commitment fees—Note 2	17,886
Chief Compliance Officer fees—Note 3(c)	17,230
Interest expense—Note 2	118
Miscellaneous	26,120
<b>Total Expenses</b>	<b>7,147,495</b>
<b>Net Investment Income</b>	<b>13,735,011</b>
<b>Realized and Unrealized Gain (Loss) on Investments—Note 4 (\$):</b>	
Net realized gain (loss) on investments and foreign currency transactions	79,183,684
Net realized gain (loss) on forward foreign currency exchange contracts	(2,768)
<b>Net Realized Gain (Loss)</b>	<b>79,180,916</b>
Net change in unrealized appreciation (depreciation) on investments and foreign currency transactions	10,161,290
Net change in unrealized appreciation (depreciation) on forward foreign currency exchange contracts	3,021
<b>Net Change in Unrealized Appreciation (Depreciation)</b>	<b>10,164,311</b>
<b>Net Realized and Unrealized Gain (Loss) on Investments</b>	<b>89,345,227</b>
<b>Net Increase in Net Assets Resulting from Operations</b>	<b>103,080,238</b>

*See notes to financial statements.*



## STATEMENT OF CHANGES IN NET ASSETS

	Year Ended September 30,	
	2022	2021
<b>Operations (\$):</b>		
Net investment income	13,735,011	5,608,536
Net realized gain (loss) on investments	79,180,916	51,732,199
Net change in unrealized appreciation (depreciation) on investments	10,164,311	96,053,169
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>103,080,238</b>	<b>153,393,904</b>
<b>Distributions (\$):</b>		
Distributions to shareholders:		
Class A	(4,762,510)	(462,334)
Class C	(828,434)	(71,163)
Class I	(19,307,548)	(2,963,507)
Class Y	(898,703)	(103,330)
<b>Total Distributions</b>	<b>(25,797,195)</b>	<b>(3,600,334)</b>
<b>Beneficial Interest Transactions (\$):</b>		
Net proceeds from shares sold:		
Class A	183,666,396	45,019,935
Class C	14,988,108	4,597,241
Class I	508,740,139	170,652,663
Class Y	51,136,465	13,740,540
Distributions reinvested:		
Class A	3,643,805	410,878
Class C	443,754	42,642
Class I	17,272,035	2,683,895
Class Y	898,703	103,315
Cost of shares redeemed:		
Class A	(109,604,542)	(25,680,067)
Class C	(7,339,678)	(2,572,021)
Class I	(309,986,871)	(155,409,588)
Class Y	(21,570,256)	(8,180,787)
<b>Increase (Decrease) in Net Assets from Beneficial Interest Transactions</b>	<b>332,288,058</b>	<b>45,408,646</b>
<b>Total Increase (Decrease) in Net Assets</b>	<b>409,571,101</b>	<b>195,202,216</b>
<b>Net Assets (\$):</b>		
Beginning of Period	470,650,213	275,447,997
<b>End of Period</b>	<b>880,221,314</b>	<b>470,650,213</b>

STATEMENT OF CHANGES IN NET ASSETS (continued)

	Year Ended September 30,	
	2022	2021
<b>Capital Share Transactions (Shares):</b>		
<b>Class A<sup>a,b</sup></b>		
Shares sold	3,593,965	1,197,768
Shares issued for distributions reinvested	97,846	13,942
Shares redeemed	(2,187,612)	(732,017)
<b>Net Increase (Decrease) in Shares Outstanding</b>	<b>1,504,199</b>	<b>479,693</b>
<b>Class C<sup>a</sup></b>		
Shares sold	329,645	143,600
Shares issued for distributions reinvested	13,006	1,571
Shares redeemed	(164,478)	(79,208)
<b>Net Increase (Decrease) in Shares Outstanding</b>	<b>178,173</b>	<b>65,963</b>
<b>Class I<sup>b</sup></b>		
Shares sold	9,770,505	4,746,229
Shares issued for distributions reinvested	450,379	88,606
Shares redeemed	(6,133,396)	(4,422,384)
<b>Net Increase (Decrease) in Shares Outstanding</b>	<b>4,087,488</b>	<b>412,451</b>
<b>Class Y<sup>b</sup></b>		
Shares sold	978,056	381,861
Shares issued for distributions reinvested	23,422	3,411
Shares redeemed	(431,725)	(236,525)
<b>Net Increase (Decrease) in Shares Outstanding</b>	<b>569,753</b>	<b>148,747</b>

<sup>a</sup> During the period ended September 30, 2022, 1,526 Class C shares representing \$58,353 were automatically converted to 1,397 Class A shares and during the period ended September 30, 2021, 211 Class C shares representing \$6,335 were automatically converted to 194 Class A shares.

<sup>b</sup> During the period ended September 30, 2022, 252 Class A shares representing \$13,285 were exchanged for 244 Class I shares and during the period ended September 30, 2021, 19,929 Class Y shares representing \$620,185 were exchanged for 20,550 Class A shares.

See notes to financial statements.

## FINANCIAL HIGHLIGHTS

The following tables describe the performance for each share class for the fiscal periods indicated. All information (except portfolio turnover rate) reflects financial results for a single fund share. Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, and redemption at net asset value on the last day of the period. Net asset value total return includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions. These figures have been derived from the fund's financial statements.

Class A Shares	Year Ended September 30,				
	2022	2021	2020	2019	2018
<b>Per Share Data (\$):</b>					
Net asset value, beginning of period	39.02	25.18	27.79	33.28	30.04
Investment Operations:					
Net investment income <sup>a</sup>	.86	.45	.30	.55	.32
Net realized and unrealized gain (loss) on investments	9.63	13.67	(2.33)	(5.64)	3.05
Total from Investment Operations	10.49	14.12	(2.03)	(5.09)	3.37
Distributions:					
Dividends from net investment income	(.49)	(.28)	(.58)	(.40)	(.13)
Dividends from net realized gain on investments	(1.57)	-	-	-	-
Total Distributions	(2.06)	(.28)	(.58)	(.40)	(.13)
Net asset value, end of period	47.45	39.02	25.18	27.79	33.28
<b>Total Return (%)<sup>b</sup></b>	<b>28.32</b>	<b>56.46</b>	<b>(7.50)</b>	<b>(15.38)</b>	<b>11.29</b>
<b>Ratios/Supplemental Data (%):</b>					
Ratio of total expenses to average net assets	1.14	1.20	1.26	1.24	1.28
Ratio of net expenses to average net assets	1.14	1.20	1.26	1.24	1.28
Ratio of net investment income to average net assets	1.75	1.28	1.17	1.94	.99
Portfolio Turnover Rate	76.19	99.02	76.09	77.60	55.65
Net Assets, end of period (\$ x 1,000)	172,540	83,204	41,605	56,407	88,769

<sup>a</sup> Based on average shares outstanding.

<sup>b</sup> Exclusive of sales charge.

See notes to financial statements.

FINANCIAL HIGHLIGHTS (continued)

Class C Shares	Year Ended September 30,				
	2022	2021	2020	2019	2018
<b>Per Share Data (\$):</b>					
Net asset value, beginning of period	35.73	23.15	25.52	30.61	27.70
Investment Operations:					
Net investment income <sup>a</sup>	.43	.17	.09	.33	.13
Net realized and unrealized gain (loss) on investments	8.86	12.59	(2.14)	(5.21)	2.78
Total from Investment Operations	9.29	12.76	(2.05)	(4.88)	2.91
Distributions:					
Dividends from net investment income	(.24)	(.18)	(.32)	(.21)	-
Dividends from net realized gain on investments	(1.57)	-	-	-	-
Total Distributions	(1.81)	(.18)	(.32)	(.21)	-
Net asset value, end of period	43.21	35.73	23.15	25.52	30.61
<b>Total Return (%)<sup>b</sup></b>	<b>27.37</b>	<b>55.36</b>	<b>(8.15)</b>	<b>(15.97)</b>	<b>10.51</b>
<b>Ratios/Supplemental Data (%):</b>					
Ratio of total expenses to average net assets	1.87	1.91	1.98	1.96	1.96
Ratio of net expenses to average net assets	1.87	1.91	1.98	1.96	1.96
Ratio of net investment income to average net assets	.96	.52	.40	1.23	.42
Portfolio Turnover Rate	76.19	99.02	76.09	77.60	55.65
Net Assets, end of period (\$ x 1,000)	26,796	15,790	8,702	8,341	15,606

<sup>a</sup> Based on average shares outstanding.

<sup>b</sup> Exclusive of sales charge.

See notes to financial statements.

Class I Shares	Year Ended September 30,				
	2022	2021	2020	2019	2018
<b>Per Share Data (\$):</b>					
Net asset value, beginning of period	40.19	25.92	28.59	34.26	30.91
Investment Operations:					
Net investment income <sup>a</sup>	.97	.53	.38	.67	.47
Net realized and unrealized gain (loss) on investments	9.93	14.10	(2.39)	(5.84)	3.09
Total from Investment Operations	10.90	14.63	(2.01)	(5.17)	3.56
Distributions:					
Dividends from net investment income	(.56)	(.36)	(.66)	(.50)	(.21)
Dividends from net realized gain on investments	(1.57)	-	-	-	-
Total Distributions	(2.13)	(.36)	(.66)	(.50)	(.21)
Net asset value, end of period	48.96	40.19	25.92	28.59	34.26
<b>Total Return (%)</b>	<b>28.58</b>	<b>56.88</b>	<b>(7.23)</b>	<b>(15.16)</b>	<b>11.59</b>
<b>Ratios/Supplemental Data (%):</b>					
Ratio of total expenses to average net assets	.91	.96	1.00	.98	1.00
Ratio of net expenses to average net assets	.91	.96	1.00	.98	1.00
Ratio of net investment income to average net assets	1.94	1.48	1.44	2.28	1.42
Portfolio Turnover Rate	76.19	99.02	76.09	77.60	55.65
Net Assets, end of period (\$ x 1,000)	633,212	355,451	218,549	247,344	330,252

<sup>a</sup> Based on average shares outstanding.  
See notes to financial statements.

FINANCIAL HIGHLIGHTS (continued)

Class Y Shares	Year Ended September 30,				
	2022	2021	2020	2019	2018
<b>Per Share Data (\$):</b>					
Net asset value, beginning of period	40.23	25.94	28.63	34.30	30.94
Investment Operations:					
Net investment income <sup>a</sup>	1.10	.61	.40	.76	.55
Net realized and unrealized gain (loss) on investments	9.85	14.07	(2.39)	(5.89)	3.06
Total from Investment Operations	10.95	14.68	(1.99)	(5.13)	3.61
Distributions:					
Dividends from net investment income	(.59)	(.39)	(.70)	(.54)	(.25)
Dividends from net realized gain on investments	(1.57)	-	-	-	-
Total Distributions	(2.16)	(.39)	(.70)	(.54)	(.25)
Net asset value, end of period	49.02	40.23	25.94	28.63	34.30
<b>Total Return (%)</b>	28.73	57.02	(7.14)	(15.04)	11.75
<b>Ratios/Supplemental Data (%):</b>					
Ratio of total expenses to average net assets	.82	.85	.87	.85	.87
Ratio of net expenses to average net assets	.82	.85	.87	.85	.87
Ratio of net investment income to average net assets	2.16	1.63	1.52	2.56	1.63
Portfolio Turnover Rate	76.19	99.02	76.09	77.60	55.65
Net Assets, end of period (\$ x 1,000)	47,674	16,205	6,592	11,158	9,583

<sup>a</sup> Based on average shares outstanding.

See notes to financial statements.

## NOTES TO FINANCIAL STATEMENTS

### **NOTE 1—Significant Accounting Policies:**

BNY Mellon Natural Resources Fund (the “fund”) is the sole series of BNY Mellon Opportunity Funds (the “Trust”), which is registered under the Investment Company Act of 1940, as amended (the “Act”), as a non-diversified open-end management investment company. The fund’s investment objective is to seek long-term capital appreciation. BNY Mellon Investment Adviser, Inc. (the “Adviser”), a wholly-owned subsidiary of The Bank of New York Mellon Corporation (“BNY Mellon”), serves as the fund’s investment adviser. Newton Investment Management North America, LLC (the “Sub-Adviser”), a wholly-owned subsidiary of BNY Mellon and an affiliate of the Adviser, serves as the fund’s sub-adviser.

BNY Mellon Securities Corporation (the “Distributor”), a wholly-owned subsidiary of the Adviser, is the distributor of the fund’s shares. The fund is authorized to issue an unlimited number of \$.001 par value shares of Beneficial Interest in each of the following classes of shares: Class A, Class C, Class I and Class Y. Class A and Class C shares are sold primarily to retail investors through financial intermediaries and bear Distribution and/or Shareholder Services Plan fees. Class A shares generally are subject to a sales charge imposed at the time of purchase. Class A shares bought without an initial sales charge as part of an investment of \$1 million or more may be charged a contingent deferred sales charge (“CDSC”) of 1.00% if redeemed within one year. Class C shares are subject to a CDSC imposed on Class C shares redeemed within one year of purchase. Class C shares automatically convert to Class A shares eight years after the date of purchase, without the imposition of a sales charge. Class I shares are sold primarily to bank trust departments and other financial service providers (including BNY Mellon and its affiliates), acting on behalf of customers having a qualified trust or an investment account or relationship at such institution, and bear no Distribution or Shareholder Services Plan fees. Class Y shares are sold at net asset value per share generally to institutional investors, and bear no Distribution or Shareholder Services Plan fees. Class I and Class Y shares are offered without a front-end sales charge or CDSC. Other differences between the classes include the services offered to and the expenses borne by each class, the allocation of certain transfer agency costs, and certain voting rights. Income, expenses (other than expenses attributable to a specific class), and realized and unrealized gains or losses on investments are allocated to each class of shares based on its relative net assets.

The Trust accounts separately for the assets, liabilities and operations of each series. Expenses directly attributable to each series are charged to that series' operations; expenses which are applicable to all series are allocated among them on a pro rata basis.

The Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") is the exclusive reference of authoritative U.S. generally accepted accounting principles ("GAAP") recognized by the FASB to be applied by nongovernmental entities. Rules and interpretive releases of the SEC under authority of federal laws are also sources of authoritative GAAP for SEC registrants. The fund is an investment company and applies the accounting and reporting guidance of the FASB ASC Topic 946 Financial Services-Investment Companies. The fund's financial statements are prepared in accordance with GAAP, which may require the use of management estimates and assumptions. Actual results could differ from those estimates.

The Trust enters into contracts that contain a variety of indemnifications. The fund's maximum exposure under these arrangements is unknown. The fund does not anticipate recognizing any loss related to these arrangements.

**(a) Portfolio valuation:** The fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., the exit price). GAAP establishes a fair value hierarchy that prioritizes the inputs of valuation techniques used to measure fair value. This hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

Additionally, GAAP provides guidance on determining whether the volume and activity in a market has decreased significantly and whether such a decrease in activity results in transactions that are not orderly. GAAP requires enhanced disclosures around valuation inputs and techniques used during annual and interim periods.

Various inputs are used in determining the value of the fund's investments relating to fair value measurements. These inputs are summarized in the three broad levels listed below:

**Level 1**—unadjusted quoted prices in active markets for identical investments.



**Level 2**—other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.).

**Level 3**—significant unobservable inputs (including the fund’s own assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. Valuation techniques used to value the fund’s investments are as follows:

The Trust’s Board of Trustees (the “Board”) has designated the Adviser as the fund’s valuation designee, effective September 8, 2022, to make all fair value determinations with respect to the fund’s portfolio investments, subject to the Board’s oversight and pursuant to Rule 2a-5 under the Act.

Investments in equity securities are valued at the last sales price on the securities exchange or national securities market on which such securities are primarily traded. Securities listed on the National Market System for which market quotations are available are valued at the official closing price or, if there is no official closing price that day, at the last sales price. For open short positions, asked prices are used for valuation purposes. Bid price is used when no asked price is available. Registered investment companies that are not traded on an exchange are valued at their net asset value. All of the preceding securities are generally categorized within Level 1 of the fair value hierarchy.

Securities not listed on an exchange or the national securities market, or securities for which there were no transactions, are valued at the average of the most recent bid and asked prices. These securities are generally categorized within Level 2 of the fair value hierarchy.

Fair valuing of securities may be determined with the assistance of a pricing service using calculations based on indices of domestic securities and other appropriate indicators, such as prices of relevant American Depository Receipts and futures. Utilizing these techniques may result in transfers between Level 1 and Level 2 of the fair value hierarchy.

When market quotations or official closing prices are not readily available, or are determined not to accurately reflect fair value, such as when the value of a security has been significantly affected by events after the close of the exchange or market on which the security is principally traded (for example, a foreign exchange or market), but before the fund calculates its net asset value, the fund may value these investments at fair value as

determined in accordance with the procedures approved by the Board. Certain factors may be considered when fair valuing investments such as: fundamental analytical data, the nature and duration of restrictions on disposition, an evaluation of the forces that influence the market in which the securities are purchased and sold, and public trading in similar securities of the issuer or comparable issuers. These securities are either categorized within Level 2 or 3 of the fair value hierarchy depending on the relevant inputs used.

For securities where observable inputs are limited, assumptions about market activity and risk are used and such securities are generally categorized within Level 3 of the fair value hierarchy.

Investments denominated in foreign currencies are translated to U.S. dollars at the prevailing rates of exchange.

The following is a summary of the inputs used as of September 30, 2022 in valuing the fund's investments:

	Level 1- Unadjusted Quoted Prices	Level 2- Other Significant Observable Inputs	Level 3- Significant Unobservable Inputs	Total
<b>Assets (\$)</b>				
Investments in Securities:†				
Equity Securities -				
Common Stocks	786,624,713	61,679,529 ††	-	<b>848,304,242</b>
Investment				
Companies	38,091,867	-	-	<b>38,091,867</b>

† See Statement of Investments for additional detailed categorizations, if any.

†† Securities classified within Level 2 at period end as the values were determined pursuant to the fund's fair valuation procedures.

**(b) Foreign currency transactions:** The fund does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in the market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss on investments.

Net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized on securities transactions between trade and settlement date, and the difference between the amounts of dividends, interest and foreign withholding taxes recorded on the fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the value of assets and liabilities other than investments resulting from changes in exchange rates. Foreign currency gains and losses

on foreign currency transactions are also included with net realized and unrealized gain or loss on investments.

**Foreign taxes:** The fund may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, realized and unrealized capital gains on investments or certain foreign currency transactions. Foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the fund invests. These foreign taxes, if any, are paid by the fund and are reflected in the Statement of Operations, if applicable. Foreign taxes payable or deferred or those subject to reclaims as of September 30, 2022, if any, are disclosed in the fund's Statement of Assets and Liabilities.

**(c) Securities transactions and investment income:** Securities transactions are recorded on a trade date basis. Realized gains and losses from securities transactions are recorded on the identified cost basis. Dividend income is recognized on the ex-dividend date and interest income, including, where applicable, accretion of discount and amortization of premium on investments, is recognized on the accrual basis.

Pursuant to a securities lending agreement with BNY Mellon, the fund may lend securities to qualified institutions. It is the fund's policy that, at origination, all loans are secured by collateral of at least 102% of the value of U.S. securities loaned and 105% of the value of foreign securities loaned. Collateral equivalent to at least 100% of the market value of securities on loan is maintained at all times. Collateral is either in the form of cash, which can be invested in certain money market mutual funds managed by the Adviser, or U.S. Government and Agency securities. The fund is entitled to receive all dividends, interest and distributions on securities loaned, in addition to income earned as a result of the lending transaction. Should a borrower fail to return the securities in a timely manner, BNY Mellon is required to replace the securities for the benefit of the fund or credit the fund with the market value of the unreturned securities and is subrogated to the fund's rights against the borrower and the collateral. Additionally, the contractual maturity of security lending transactions are on an overnight and continuous basis. During the period ended September 30, 2022, BNY Mellon earned \$15,916 from the lending of the fund's portfolio securities, pursuant to the securities lending agreement.

**(d) Affiliated issuers:** Investments in other investment companies advised by the Adviser are considered "affiliated" under the Act.

**(e) Market Risk:** The value of the securities in which the fund invests may be affected by political, regulatory, economic and social developments, and developments that impact specific economic sectors, industries or segments of the market. The value of a security may also decline due to general market conditions that are not specifically related to a particular company or industry, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates, changes to inflation, adverse changes to credit markets or adverse investor sentiment generally. In addition, turbulence in financial markets and reduced liquidity in equity, credit and/or fixed income markets may negatively affect many issuers, which could adversely affect the fund. Global economies and financial markets are becoming increasingly interconnected, and conditions and events in one country, region or financial market may adversely impact issuers in a different country, region or financial market. These risks may be magnified if certain events or developments adversely interrupt the global supply chain; in these and other circumstances, such risks might affect companies worldwide. Recent examples include pandemic risks related to COVID-19 and aggressive measures taken world-wide in response by governments, including closing borders, restricting international and domestic travel, and the imposition of prolonged quarantines of large populations, and by businesses, including changes to operations and reducing staff.

**(f) Dividends and distributions to shareholders:** Dividends and distributions are recorded on the ex-dividend date. Dividends from net investment income and dividends from net realized capital gains, if any, are normally declared and paid annually, but the fund may make distributions on a more frequent basis to comply with the distribution requirements of the Internal Revenue Code of 1986, as amended (the “Code”). To the extent that net realized capital gains can be offset by capital loss carryovers, it is the policy of the fund not to distribute such gains. Income and capital gain distributions are determined in accordance with income tax regulations, which may differ from GAAP.

**(g) Federal income taxes:** It is the policy of the fund to continue to qualify as a regulated investment company, if such qualification is in the best interests of its shareholders, by complying with the applicable provisions of the Code, and to make distributions of taxable income and net realized capital gain sufficient to relieve it from substantially all federal income and excise taxes.

As of and during the period ended September 30, 2022, the fund did not have any liabilities for any uncertain tax positions. The fund recognizes interest and penalties, if any, related to uncertain tax positions as income

tax expense in the Statement of Operations. During the period ended September 30, 2022, the fund did not incur any interest or penalties.

Each tax year in the four-year period ended September 30, 2022 remains subject to examination by the Internal Revenue Service and state taxing authorities.

At September 30, 2022, the components of accumulated earnings on a tax basis were as follows: undistributed ordinary income \$10,982,151, undistributed capital gains \$78,494,490 and unrealized appreciation \$100,503,168.

The tax character of distributions paid to shareholders during the fiscal years ended September 30, 2022 and September 30, 2021 were as follows: ordinary income \$7,545,808 and \$3,600,334, and long-term capital gains \$18,251,387 and \$0, respectively.

#### **NOTE 2—Bank Lines of Credit:**

The fund participates with other long-term open-end funds managed by the Adviser in a \$823.5 million unsecured credit facility led by Citibank, N.A. (the “Citibank Credit Facility”) and a \$300 million unsecured credit facility provided by BNY Mellon (the “BNYM Credit Facility”), each to be utilized primarily for temporary or emergency purposes, including the financing of redemptions (each, a “Facility”). The Citibank Credit Facility is available in two tranches: (i) Tranche A is in an amount equal to \$688.5 million and is available to all long-term open-ended funds, including the fund, and (ii) Tranche B is an amount equal to \$135 million and is available only to BNY Mellon Floating Rate Income Fund, a series of BNY Mellon Investment Funds IV, Inc. In connection therewith, the fund has agreed to pay its pro rata portion of commitment fees for Tranche A of the Citibank Credit Facility and the BNYM Credit Facility. Interest is charged to the fund based on rates determined pursuant to the terms of the respective Facility at the time of borrowing.

The average amount of borrowings outstanding under the Facilities during the period ended September 30, 2022 was approximately \$4,658 with a related weighted average annualized rate of 2.53%.

#### **NOTE 3—Management Fee, Sub-Advisory Fee and Other Transactions with Affiliates:**

(a) Pursuant to a management agreement with the Adviser, the management fee is computed at the annual rate of .75% of the value of the fund’s average daily net assets and is payable monthly. The Adviser had contractually agreed, from October 1, 2021 through February 1, 2022, to waive receipt of its fees and/or assume the direct expenses of the fund, so

that the direct expenses of none of the classes (excluding Rule 12b-1 Distribution Plan fees, Shareholder Services plan fees, taxes, interest expense, brokerage commissions, commitment fees on borrowings and extraordinary expenses) did not exceed 1.10% of the fund's average daily net assets. On February 1, 2022, the Adviser terminated this expense limitation. During the period ended September 30, 2022, there were no reduction in expenses, pursuant to the undertaking.

Pursuant to a sub-investment advisory agreement between the Adviser and the Sub-Adviser, the Adviser pays the Sub-Adviser a monthly fee at an annual rate of .36% of the value of the fund's average daily net assets.

During the period ended September 30, 2022, the Distributor retained \$44,833 from commissions earned on sales of the fund's Class A shares, \$4,787 and \$11,803 from CDSC fees on redemptions of the fund's Class A and Class C shares, respectively.

**(b)** Under the Distribution Plan adopted pursuant to Rule 12b-1 under the Act, Class C shares pay the Distributor for distributing its shares at an annual rate of .75% of the value of its average daily net assets. The Distributor may pay one or more Service Agents in respect of advertising, marketing and other distribution services, and determines the amounts, if any, to be paid to Service Agents and the basis on which such payments are made. During the period ended September 30, 2022, Class C shares were charged \$181,395 pursuant to the Distribution Plan.

**(c)** Under the Shareholder Services Plan, Class A and Class C shares pay the Distributor at an annual rate of .25% of the value of their average daily net assets for the provision of certain services. The services provided may include personal services relating to shareholder accounts, such as answering shareholder inquiries regarding the fund, and services related to the maintenance of shareholder accounts. The Distributor may make payments to Service Agents (securities dealers, financial institutions or other industry professionals) with respect to these services. The Distributor determines the amounts to be paid to Service Agents. During the period ended September 30, 2022, Class A and Class C shares were charged \$346,768 and \$60,465, respectively, pursuant to the Shareholder Services Plan.

The fund has an arrangement with BNY Mellon Transfer, Inc., (the "Transfer Agent"), a subsidiary of BNY Mellon and an affiliate of the Adviser, whereby the fund may receive earnings credits when positive cash balances are maintained, which are used to offset Transfer Agent fees. For financial reporting purposes, the fund includes net earnings credits, if any, as shareholder servicing costs in the Statement of Operations.

The fund has an arrangement with The Bank of New York Mellon (the “Custodian”), a subsidiary of BNY Mellon and an affiliate of the Adviser, whereby the fund will receive interest income or be charged overdraft fees when cash balances are maintained. For financial reporting purposes, the fund includes this interest income and overdraft fees, if any, as interest income in the Statement of Operations.

The fund compensates the Transfer Agent, under a transfer agency agreement, for providing transfer agency and cash management services inclusive of earnings credits, if any, for the fund. The majority of Transfer Agent fees are comprised of amounts paid on a per account basis, while cash management fees are related to fund subscriptions and redemptions. During the period ended September 30, 2022, the fund was charged \$28,116 for transfer agency services, inclusive of earnings credit, if any. These fees are included in Shareholder servicing costs in the Statement of Operations.

The fund compensates the Custodian, under a custody agreement, for providing custodial services for the fund. These fees are determined based on net assets, geographic region and transaction activity. During the period ended September 30, 2022, the fund was charged \$32,825 pursuant to the custody agreement.

During the period ended September 30, 2022, the fund was charged \$17,230 for services performed by the fund’s Chief Compliance Officer and his staff. These fees are included in Chief Compliance Officer fees in the Statement of Operations.

The components of “Due to BNY Mellon Investment Adviser, Inc. and affiliates” in the Statement of Assets and Liabilities consist of: management fee of \$562,021, Distribution Plan fees of \$17,451, Shareholder Services Plan fees of \$43,222, Custodian fees of \$13,645, Chief Compliance Officer fees of \$3,808 and Transfer Agent fees of \$5,250.

(d) Each Board member also serves as a Board member of other funds in the BNY Mellon Family of Funds complex. Annual retainer fees and attendance fees are allocated to each fund based on net assets.

#### **NOTE 4—Securities Transactions:**

The aggregate amount of purchases and sales of investment securities, excluding short-term securities and forward foreign currency exchange contracts (“forward contracts”), during the period ended September 30, 2022, amounted to \$834,742,521 and \$533,006,816, respectively.

**Derivatives:** A derivative is a financial instrument whose performance is derived from the performance of another asset. The fund enters into

International Swaps and Derivatives Association, Inc. Master Agreements or similar agreements (collectively, “Master Agreements”) with its over-the-counter (“OTC”) derivative contract counterparties in order to, among other things, reduce its credit risk to counterparties. Master Agreements include provisions for general obligations, representations, collateral and events of default or termination. Under a Master Agreement, the fund may offset with the counterparty certain derivative financial instruments’ payables and/or receivables with collateral held and/or posted and create one single net payment in the event of default or termination. The SEC recently adopted Rule 18f-4 under the Act, which, effective August 18, 2022, regulates the use of derivatives transactions for certain funds registered under the Act. The fund is deemed a “limited” derivatives user under the rule and is required to limit its derivatives exposure so that the total notional value of derivatives does not exceed 10% of fund’s net assets, and is subject to certain reporting requirements.

Each type of derivative instrument that was held by the fund during the period ended September 30, 2022 is discussed below.

**Forward Foreign Currency Exchange Contracts:** The fund enters into forward contracts in order to hedge its exposure to changes in foreign currency exchange rates on its foreign portfolio holdings, to settle foreign currency transactions or as a part of its investment strategy. When executing forward contracts, the fund is obligated to buy or sell a foreign currency at a specified rate on a certain date in the future. With respect to sales of forward contracts, the fund incurs a loss if the value of the contract increases between the date the forward contract is opened and the date the forward contract is closed. The fund realizes a gain if the value of the contract decreases between those dates. With respect to purchases of forward contracts, the fund incurs a loss if the value of the contract decreases between the date the forward contract is opened and the date the forward contract is closed. The fund realizes a gain if the value of the contract increases between those dates. Any realized or unrealized gains or losses which occurred during the period are reflected in the Statement of Operations. The fund is exposed to foreign currency risk as a result of changes in value of underlying financial instruments. The fund is also exposed to credit risk associated with counterparty non-performance on these forward contracts, which is generally limited to the unrealized gain on each open contract. This risk may be mitigated by Master Agreements, if any, between the fund and the counterparty and the posting of collateral, if any, by the counterparty to the fund to cover the fund’s exposure to the counterparty. At September 30, 2022, there were no forward contracts outstanding.



The following summarizes the average market value of derivatives outstanding during the period ended September 30, 2022:

	Average Market Value (\$)
Forward contracts	100,120

At September 30, 2022, the cost of investments inclusive of derivative contracts for federal income tax purposes was \$785,659,757; accordingly, accumulated net unrealized appreciation on investments was \$100,736,352, consisting of \$155,272,034 gross unrealized appreciation and \$54,535,682 gross unrealized depreciation.

# REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Trustees of BNY Mellon Natural Resources Fund

## *Opinion on the Financial Statements*

We have audited the accompanying statement of assets and liabilities of BNY Mellon Natural Resources Fund (the “Fund”) (the sole fund constituting BNY Mellon Opportunity Funds), including the statement of investments, as of September 30, 2022, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund (the sole fund constituting BNY Mellon Opportunity Funds) at September 30, 2022, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and its financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

## *Basis for Opinion*

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of the Fund’s internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of September 30, 2022, by correspondence with the custodian, brokers and others; when replies were not received from brokers and others, we performed other audit procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

*Ernst & Young LLP*

We have served as the auditor of one or more investment companies in the BNY Mellon Family of Funds since at least 1957, but we are unable to determine the specific year.

New York, New York  
November 22, 2022

## IMPORTANT TAX INFORMATION (Unaudited)

For federal tax purposes, the fund hereby reports 100% of the ordinary dividends paid during the fiscal year ended September 30, 2022 as qualifying for the corporate dividends received deduction. Also certain dividends paid by the fund may be subject to a maximum tax rate of 15%, as provided for by the Jobs and Growth Tax Relief Reconciliation Act of 2003. Of the distributions paid during the fiscal year, \$7,545,808 represents the maximum amount that may be considered qualified dividend income. Shareholders will receive notification in early 2023 of the percentage applicable to the preparation of their 2022 income tax returns. The fund also hereby reports \$1.4892 per share as a long-term capital gain distribution and \$.0812 per share as a short-term capital gain distribution paid on December 1, 2021.

## INFORMATION ABOUT THE RENEWAL OF THE FUND'S MANAGEMENT AND THE SUB-INVESTMENT ADVISORY AGREEMENTS (Unaudited)

At a meeting of the fund's Board of Trustees held on August 1-2, 2022, the Board considered the renewal of the fund's Management Agreement, pursuant to which the Adviser provides the fund with investment advisory and administrative services, and the Sub-Investment Advisory Agreement (together with the Management Agreement, the "Agreements"), pursuant to which Newton Investment Management North America, LLC (the "Sub-Adviser") provides day-to-day management of the fund's investments. The Board members, none of whom are "interested persons" (as defined in the Investment Company Act of 1940, as amended) of the fund, were assisted in their review by independent legal counsel and met with counsel in executive session separate from representatives of the Adviser and the Sub-Adviser. In considering the renewal of the Agreements, the Board considered several factors that it believed to be relevant, including those discussed below. The Board did not identify any one factor as dispositive, and each Board member may have attributed different weights to the factors considered.

Analysis of Nature, Extent, and Quality of Services Provided to the Fund. The Board considered information provided to it at the meeting and in previous presentations from representatives of the Adviser regarding the nature, extent, and quality of the services provided to funds in the BNY Mellon fund complex, including the fund. The Adviser provided the number of open accounts in the fund, the fund's asset size and the allocation of fund assets among distribution channels. The Adviser also had previously provided information regarding the diverse intermediary relationships and distribution channels of funds in the BNY Mellon fund complex (such as retail direct or intermediary, in which intermediaries typically are paid by the fund and/or the Adviser) and the Adviser's corresponding need for broad, deep, and diverse resources to be able to provide ongoing shareholder services to each intermediary or distribution channel, as applicable to the fund.

The Board also considered research support available to, and portfolio management capabilities of, the fund's portfolio management personnel and that the Adviser also provides oversight of day-to-day fund operations, including fund accounting and administration and assistance in meeting legal and regulatory requirements. The Board also considered the Adviser's extensive administrative, accounting and compliance infrastructures, as well as the Adviser's supervisory activities over the Sub-Adviser. The Board also considered portfolio management's brokerage policies and practices (including policies and practices regarding soft dollars) and the standards applied in seeking best execution.

Comparative Analysis of the Fund's Performance and Management Fee and Expense Ratio. The Board reviewed reports prepared by Broadridge Financial Solutions, Inc. ("Broadridge"), an independent provider of investment company data based on classifications provided by Thomson Reuters Lipper, which included information comparing (1) the performance of the fund's Class I shares with the performance of a group of institutional natural resources funds selected by Broadridge as comparable to the fund (the "Performance Group") and with a broader group of funds consisting of all

retail and institutional natural resources funds (the “Performance Universe”), all for various periods ended June 30, 2022, and (2) the fund’s actual and contractual management fees and total expenses with those of the same group of funds in the Performance Group (the “Expense Group”) and with a broader group of all institutional natural resources funds, excluding outliers (the “Expense Universe”), the information for which was derived in part from fund financial statements available to Broadridge as of the date of its analysis. The Adviser previously had furnished the Board with a description of the methodology Broadridge used to select the Performance Group and Performance Universe and the Expense Group and Expense Universe.

*Performance Comparisons.* Representatives of the Adviser stated that the usefulness of performance comparisons may be affected by a number of factors, including different investment limitations and policies that may be applicable to the fund and comparison funds and the end date selected. The Board discussed with representatives of the Adviser and the Sub-Adviser the results of the comparisons and considered that the fund’s total return performance was above the Performance Group and Performance Universe medians for all periods, except the one- and two-year periods when the fund’s total return performance was slightly below the Performance Group and Performance Universe medians. The Adviser also provided a comparison of the fund’s calendar year total returns to the returns of the fund’s benchmark index. The Board noted that the fund had a five star rating for the three-year period, a four star rating for the five-year period and a four star overall rating from Morningstar based on Morningstar’s risk-adjusted return measures.

*Management Fee and Expense Ratio Comparisons.* The Board reviewed and considered the contractual management fee rate payable by the fund to the Adviser in light of the nature, extent and quality of the management services and the sub-advisory services provided by the Adviser and the Sub-Adviser, respectively. In addition, the Board reviewed and considered the actual management fee rate paid by the fund over the fund’s last fiscal year. The Board also reviewed the range of actual and contractual management fees and total expenses as a percentage of average net assets of the Expense Group and Expense Universe funds and discussed the results of the comparisons.

The Board considered that the fund’s contractual management fee was higher than the Expense Group median contractual management fee, the fund’s actual management fee was equal to the Expense Group median and equal to the Expense Universe median actual management fee and the fund’s total expenses were lower than the Expense Group median and lower than the Expense Universe median total expenses.

Representatives of the Adviser reviewed with the Board the management or investment advisory fees paid to the Adviser or the Sub-Adviser or its affiliates for advising any separate accounts and/or other types of client portfolios that are considered to have similar investment strategies and policies as the fund (the “Similar Clients”), and explained the nature of the Similar Clients. They discussed differences in fees paid and the relationship of the fees paid in light of any differences in the services provided and other relevant factors. The Board considered the relevance of the fee information

INFORMATION ABOUT THE RENEWAL OF THE FUND'S MANAGEMENT AND THE  
SUB-INVESTMENT ADVISORY AGREEMENTS (Unaudited) *(continued)*

provided for the Similar Clients to evaluate the appropriateness of the fund's management fee. Representatives of the Adviser noted that there were no other funds advised by the Adviser that are in the same Lipper category as the fund.

The Board considered the fee payable to the Sub-Adviser in relation to the fee payable to the Adviser by the fund and the respective services provided by the Sub-Adviser and the Adviser. The Board also took into consideration that the Sub-Adviser's fee is paid by the Adviser, out of its fee from the fund, and not the fund.

Analysis of Profitability and Economies of Scale. Representatives of the Adviser reviewed the expenses allocated and profit received by the Adviser and its affiliates and the resulting profitability percentage for managing the fund and the aggregate profitability percentage to the Adviser and its affiliates for managing the funds in the BNY Mellon fund complex, and the method used to determine the expenses and profit. The Board concluded that the profitability results were not excessive, given the services rendered and service levels provided by the Adviser and its affiliates. The Board also had been provided with information prepared by an independent consulting firm regarding the Adviser's approach to allocating costs to, and determining the profitability of, individual funds and the entire BNY Mellon fund complex. The consulting firm also had analyzed where any economies of scale might emerge in connection with the management of a fund.

The Board considered, on the advice of its counsel, the profitability analysis (1) as part of its evaluation of whether the fees under the Agreements, considered in relation to the mix of services provided by the Adviser and the Sub-Adviser, including the nature, extent and quality of such services, supported the renewal of the Agreements and (2) in light of the relevant circumstances for the fund and the extent to which economies of scale would be realized if the fund grows and whether fee levels reflect these economies of scale for the benefit of fund shareholders. Representatives of the Adviser stated that, as a result of shared and allocated costs among funds in the BNY Mellon fund complex, the extent of economies of scale could depend substantially on the level of assets in the complex as a whole, so that increases and decreases in complex-wide assets can affect potential economies of scale in a manner that is disproportionate to, or even in the opposite direction from, changes in the fund's asset level. The Board also considered potential benefits to the Adviser and the Sub-Adviser from acting as investment adviser and sub-investment adviser, respectively, and took into consideration the soft dollar arrangements in effect for trading the fund's investments.

At the conclusion of these discussions, the Board agreed that it had been furnished with sufficient information to make an informed business decision with respect to the renewal of the Agreements. Based on the discussions and considerations as described above, the Board concluded and determined as follows.

- The Board concluded that the nature, extent and quality of the services provided by the Adviser and the Sub-Adviser are adequate and appropriate.
- The Board was satisfied with the fund's overall performance.

- The Board concluded that the fees paid to the Adviser and the Sub-Adviser continued to be appropriate under the circumstances and in light of the factors and the totality of the services provided as discussed above.
- The Board determined that the economies of scale which may accrue to the Adviser and its affiliates in connection with the management of the fund had been adequately considered by the Adviser in connection with the fee rate charged to the fund pursuant to the Management Agreement and that, to the extent in the future it were determined that material economies of scale had not been shared with the fund, the Board would seek to have those economies of scale shared with the fund.

In evaluating the Agreements, the Board considered these conclusions and determinations and also relied on its previous knowledge, gained through meetings and other interactions with the Adviser, the Sub-Adviser and their affiliates, of the Adviser and the Sub-Adviser and the services provided to the fund by the Adviser and the Sub-Adviser. The Board also relied on information received on a routine and regular basis throughout the year relating to the operations of the fund and the investment management and other services provided under the Agreements, including information on the investment performance of the fund in comparison to similar mutual funds and benchmark performance indices; general market outlook as applicable to the fund; and compliance reports. In addition, the Board's consideration of the contractual fee arrangements for the fund had the benefit of a number of years of reviews of the Agreements for the fund, or substantially similar agreements for other BNY Mellon funds that the Board oversees, during which lengthy discussions took place between the Board and representatives of the Adviser. Certain aspects of the arrangements may receive greater scrutiny in some years than in others, and the Board's conclusions may be based, in part, on its consideration of the fund's arrangements, or substantially similar arrangements for other BNY Mellon funds that the Board oversees, in prior years. The Board determined to renew the Agreements.

## LIQUIDITY RISK MANAGEMENT PROGRAM (Unaudited)

Effective June 1, 2019, the fund adopted a liquidity risk management program (the “Liquidity Risk Management Program”) pursuant to the requirements of Rule 22e-4 under the Investment Company Act of 1940, as amended. Rule 22e-4 requires registered open-end funds, including mutual funds and exchange-traded funds but not money market funds, to establish liquidity risk management programs in order to effectively manage fund liquidity and shareholder redemptions. The rule is designed to mitigate the risk that a fund could not meet redemption requests without significantly diluting the interests of remaining investors.

The rule requires the fund to assess, manage and review their liquidity risk at least annually considering applicable factors such as investment strategy and liquidity during normal and foreseeable stressed conditions, including whether the strategy is appropriate for an open-end fund and whether the fund has a relatively concentrated portfolio or large positions in particular issuers. The fund must also assess its use of borrowings and derivatives, short-term and long-term cash flow projections in normal and stressed conditions, holdings of cash and cash equivalents, and borrowing arrangements and other funding sources.

The rule also requires the fund to classify its investments as highly liquid, moderately liquid, less liquid or illiquid based on the number of days the fund expects it would take to liquidate the investment, and to review these classifications at least monthly or more often under certain conditions. The periods range from three or fewer business days for a highly liquid investment to greater than seven calendar days for settlement of a less liquid investment. Illiquid investments are those a fund does not expect to be able to sell or dispose of within seven calendar days without significantly changing the market value. The fund is prohibited from acquiring an investment if, after the acquisition, its holdings of illiquid assets will exceed 15% of its net assets. In addition, if a fund permits redemptions in-kind, the rule requires the fund to establish redemption in-kind policies and procedures governing how and when it will engage in such redemptions.

Pursuant to the rule’s requirements, the Liquidity Risk Management Program has been reviewed and approved by the Board. Furthermore, the Board has received a written report prepared by the Program’s Administrator that addresses the operation of the Program, assesses its adequacy and effectiveness and describes any material changes made to the Program.

### *Assessment of Program*

In the opinion of the Program Administrator, the Program approved by the Board continues to be adequate for the fund and the Program has been implemented effectively. The Program Administrator has monitored the fund’s liquidity risk and the liquidity classification of the securities held by the fund and has determined that the Program is operating effectively.

During the period from January 1, 2021 to December 31, 2021, there were no material changes to the Program and no material liquidity events that impacted the fund. During the period, the fund held sufficient highly liquid assets to meet fund redemptions.

Under normal expected foreseeable fund redemption forecasts and foreseeable stressed fund redemption forecasts, the Program Administrator believes that the fund maintains sufficient highly liquid assets to meet expected fund redemptions.



## BOARD MEMBERS INFORMATION (Unaudited)

### *Independent Board Members*

#### **Joseph S. DiMartino (78) Chairman of the Board (2000)**

##### *Principal Occupation During Past 5 Years:*

- Director or Trustee of funds in the BNY Mellon Family of Funds and certain other entities (as described in the fund's Statement of Additional Information) (1995-Present)

##### *Other Public Company Board Memberships During Past 5 Years:*

- CBIZ, Inc., a public company providing professional business services, products and solutions, *Director* (1997-Present)

*No. of Portfolios for which Board Member Serves:* 94

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#### **Francine J. Bovich (71) Board Member (2015)**

##### *Principal Occupation During Past 5 Years:*

- The Bradley Trusts, private trust funds, *Trustee* (2011-Present)

##### *Other Public Company Board Memberships During Past 5 Years:*

- Annaly Capital Management, Inc., a real estate investment trust, *Director* (2014-Present)

*No. of Portfolios for which Board Member Serves:* 54

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#### **J. Charles Cardona (66) Board Member (2014)**

##### *Principal Occupation During Past 5 Years:*

- BNY Mellon ETF Trust, *Chairman and Trustee* (2020-Present)
- BNY Mellon Liquidity Funds, *Director* (2004-Present) and *Chairman* (2019-2021)

*No. of Portfolios for which Board Member Serves:* 36

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#### **Andrew J. Donohue (72) Board Member (2019)**

##### *Principal Occupation During Past 5 Years:*

- Attorney, Solo Law Practice (2019-Present)
- Shearman & Sterling LLP, a law firm, Of Counsel (2017-2019)
- Chief of Staff to the Chair of the SEC (2015-2017)

##### *Other Public Company Board Memberships During Past 5 Years:*

- Oppenheimer Funds (58 funds), *Director* (2017-2019)

*No. of Portfolios for which Board Member Serves:* 44

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## BOARD MEMBERS INFORMATION (Unaudited) (continued)

### **Isabel P. Dunst (75)** **Board Member (2014)**

#### *Principal Occupation During Past 5 Years:*

- Hogan Lovells LLP, a law firm, Retired (2019-Present); Senior Counsel (2018-2019); Of Counsel (2015-2018)
- Hebrew Union College Jewish Institute of Religion, *Member of the Board of Governors* (2015-Present)
- Bend the ARC, a civil rights organization, *Board Member* (2016-Present)

*No. of Portfolios for which Board Member Serves:* 22

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### **Nathan Leventhal (79)** **Board Member (2009)**

#### *Principal Occupation During Past 5 Years:*

- Lincoln Center for the Performing Arts, *President Emeritus* (2001-Present)
- Palm Beach Opera, *President* (2016-Present)

#### *Other Public Company Board Memberships During Past 5 Years:*

- Movado Group, Inc., a public company that designs, sources, markets and distributes watches  
*Director* (2003-2020)

*No. of Portfolios for which Board Member Serves:* 32

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### **Robin A. Melvin (59)** **Board Member (2014)**

#### *Principal Occupation During Past 5 Years:*

- Westover School, a private girls' boarding school in Middlebury, Connecticut, *Trustee* (2019-Present)
- Mentor Illinois, a non-profit organization dedicated to increasing the quantity and quality of mentoring services in Illinois, *Co-Chair* (2014-2020); *Board Member*, Mentor Illinois (2013-2020)

#### *Other Public Company Board Memberships During Past 5 Years:*

- HPS Corporate Lending Fund, a closed-end management investment company regulated as a business development company, *Trustee* (August 2021-Present)

*No. of Portfolios for which Board Member Serves:* 72

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### **Roslyn M. Watson (72)** **Board Member (2014)**

#### *Principal Occupation During Past 5 Years:*

- Watson Ventures, Inc., a real estate investment company. *Principal* (1993-Present)

#### *Other Public Company Board Memberships During Past 5 Years:*

- American Express Bank, FSB, *Director* (1993-2018)

*No. of Portfolios for which Board Member Serves:* 44

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**Benaree Pratt Wiley (76)**  
**Board Member (2009)**

*Principal Occupation During Past 5 Years:*

- The Wiley Group, a firm specializing in strategy and business development, *Principal* (2005-Present)

*Other Public Company Board Memberships During Past 5 Years:*

- CBIZ, Inc., a public company providing professional business services, products and solutions, *Director* (2008-Present)
- Blue Cross Blue Shield of Massachusetts, *Director* (2004-2020)

*No. of Portfolios for which Board Member Serves:* 61

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**Tamara Belinfanti (47)**  
**Advisory Board Member (2021)**

*Principal Occupation During Past 5 Years:*

- New York Law School, Lester Martin Professor of Law (2009-Present)

*No. of Portfolios for which Advisory Board Member Serves:* 22

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**Gordon J. Davis (81)**  
**Advisory Board Member (2021)**

*Principal Occupation During Past 5 Years:*

- Venable LLP, a law firm, *Partner* (2012-Present)

*Other Public Company Board Memberships During Past 5 Years:*

- BNY Mellon Family of Funds (53 funds), *Board Member* (1995-August 2021)

*No. of Portfolios for which Advisory Board Member Serves:* 39

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*The address of the Board Members and Officers is c/o BNY Mellon Investment Adviser, Inc., 240 Greenwich Street, New York, New York 10286. Additional information about each Board Member is available in the fund's Statement of Additional Information which can be obtained from the Adviser free of charge by calling this toll free number: 1-800-373-9387.*

## OFFICERS OF THE FUND (Unaudited)

### **DAVID DIPETRILLO, President since January 2021.**

Vice President and Director of the Adviser since February 2021; Head of North America Product, BNY Mellon Investment Management since January 2018; and Director of Product Strategy, BNY Mellon Investment Management from January 2016 to December 2017. He is an officer of 55 investment companies (comprised of 108 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 44 years old and has been an employee of BNY Mellon since 2005.

### **JAMES WINDELS, Treasurer since November 2001.**

Vice President of the Adviser since September 2020; and Director—BNY Mellon Fund Administration. He is an officer of 56 investment companies (comprised of 129 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 64 years old and has been an employee of the Adviser since April 1985.

### **PETER M. SULLIVAN, Chief Legal Officer since July 2021 and Vice President and Assistant Secretary since March 2019.**

Chief Legal Officer of the Adviser and Associate General Counsel of BNY Mellon since July 2021; Senior Managing Counsel of BNY Mellon from December 2020 to July 2021; and Managing Counsel of BNY Mellon from March 2009 to December 2020. He is an officer of 56 investment companies (comprised of 129 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 54 years old and has been an employee of BNY Mellon since April 2004.

### **JAMES BITETTO, Vice President since August 2005 and Secretary since February 2018.**

Senior Managing Counsel of BNY Mellon since December 2019; Managing Counsel of BNY Mellon from April 2014 to December 2019; and Secretary of the Adviser. He is an officer of 56 investment companies (comprised of 129 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 56 years old and has been an employee of the Adviser since December 1996.

### **DEIRDRE CUNNANE, Vice President and Assistant Secretary since March 2019.**

Managing Counsel of BNY Mellon since December 2021, Counsel of BNY Mellon from August 2018 to December 2021; and Senior Regulatory Specialist at BNY Mellon Investment Management Services from February 2016 to August 2018. She is an officer of 56 investment companies (comprised of 129 portfolios) managed by the Adviser or an affiliate of the Adviser. She is 32 years old and has been an employee of the Adviser since August 2018.

### **SARAH S. KELLEHER, Vice President and Assistant Secretary since April 2014.**

Vice President of BNY Mellon ETF Investment Adviser, LLC since February 2020; Senior Managing Counsel of BNY Mellon since September 2021; Managing Counsel of BNY Mellon from December 2017 to September 2021; and Senior Counsel of BNY Mellon from March 2013 to December 2017. She is an officer of 56 investment companies (comprised of 129 portfolios) managed by the Adviser or an affiliate of the Adviser. She is 47 years old and has been an employee of the Adviser since March 2013.

### **JEFF PRUSNOFSKY, Vice President and Assistant Secretary since August 2005.**

Senior Managing Counsel of BNY Mellon. He is an officer of 56 investment companies (comprised of 129 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 57 years old and has been an employee of the Adviser since October 1990.

### **AMANDA QUINN, Vice President and Assistant Secretary since March 2020.**

Counsel of BNY Mellon since June 2019; Regulatory Administration Manager at BNY Mellon Investment Management Services from September 2018 to May 2019; and Senior Regulatory Specialist at BNY Mellon Investment Management Services from April 2015 to August 2018. She is an officer of 56 investment companies (comprised of 129 portfolios) managed by the Adviser or an affiliate of the Adviser. She is 37 years old and has been an employee of the Adviser since June 2019.

**NATALYA ZELENSKY, Vice President and Assistant Secretary since March 2017.**

Chief Compliance Officer since August 2021 and Vice President since February 2020 of BNY Mellon ETF Investment Adviser, LLC; Chief Compliance Officer since August 2021 and Vice President and Assistant Secretary since February 2020 of BNY Mellon ETF Trust; Managing Counsel of BNY Mellon from December 2019 to August 2021; Counsel of BNY Mellon from May 2016 to December 2019; and Assistant Secretary of the Adviser from April 2018 to August 2021. She is an officer of 55 investment companies (comprised of 128 portfolios) managed by the Adviser or an affiliate of the Adviser. She is 37 years old and has been an employee of BNY Mellon since May 2016.

**DANIEL GOLDSTEIN, Vice President since March 2022.**

Vice President and Head of Product Development of North America Product, BNY Mellon Investment Management since January 2018; Co-Head of Product Management, Development & Oversight of North America Product, BNY Mellon Investment Management from January 2010 to January 2018; and Senior Vice President, Development & Oversight of North America Product, BNY Mellon Investment Management since 2010. He is an officer of 55 investment companies (comprised of 108 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 53 years old and has been an employee of the Distributor since 1991.

**JOSEPH MARTELLA, Vice President since March 2022.**

Vice President and Head of Product Management of North America Product, BNY Mellon Investment Management since January 2018; Director of Product Research and Analytics of North America Product, BNY Mellon Investment Management from January 2010 to January 2018; and Senior Vice President of North America Product, BNY Mellon Investment Management since 2010. He is an officer of 55 investment companies (comprised of 108 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 45 years old and has been an employee of the Distributor since 1999.

**GAVIN C. REILLY, Assistant Treasurer since December 2005.**

Tax Manager–BNY Mellon Fund Administration. He is an officer of 56 investment companies (comprised of 129 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 54 years old and has been an employee of the Adviser since April 1991.

**ROBERT SALVILOLO, Assistant Treasurer since July 2007.**

Senior Accounting Manager–BNY Mellon Fund Administration. He is an officer of 56 investment companies (comprised of 129 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 55 years old and has been an employee of the Adviser since June 1989.

**ROBERT SVAGNA, Assistant Treasurer since December 2002.**

Senior Accounting Manager–BNY Mellon Fund Administration. He is an officer of 56 investment companies (comprised of 129 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 55 years old and has been an employee of the Adviser since November 1990.

**JOSEPH W. CONNOLLY, Chief Compliance Officer since October 2004.**

Chief Compliance Officer of the BNY Mellon Family of Funds and BNY Mellon Funds Trust since 2004; and Chief Compliance Officer of the Adviser from 2004 until June 2021. He is an officer of 55 investment companies (comprised of 115 portfolios) managed by the Adviser. He is 65 years old.

**CARIDAD M. CAROSELLA, Anti-Money Laundering Compliance Officer since January 2016.**

Anti-Money Laundering Compliance Officer of the BNY Mellon Family of Funds and BNY Mellon Funds Trust. She is an officer of 48 investment companies (comprised of 121 portfolios) managed by the Adviser or an affiliate of the Adviser. She is 54 years old and has been an employee of the Distributor since 1997.

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# For More Information

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## **BNY Mellon Natural Resources Fund**

240 Greenwich Street  
New York, NY 10286

### **Adviser**

BNY Mellon Investment Adviser, Inc.  
240 Greenwich Street  
New York, NY 10286

### **Sub-Adviser**

Newton Investment Management  
North America, LLC  
BNY Mellon Center  
201 Washington Street  
Boston, MA 02108

## **Custodian**

The Bank of New York Mellon  
240 Greenwich Street  
New York, NY 10286

## **Transfer Agent & Dividend Disbursing Agent**

BNY Mellon Transfer, Inc.  
240 Greenwich Street  
New York, NY 10286

## **Distributor**

BNY Mellon Securities Corporation  
240 Greenwich Street  
New York, NY 10286

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**Ticker Symbols:** Class A: DNLAX Class C: DLDCX Class I: DLDRX Class Y: DLDYX

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**Telephone** Call your financial representative or 1-800-373-9387

**Mail** The BNY Mellon Family of Funds, 144 Glenn Curtiss Boulevard, Uniondale, NY 11556-0144

**E-mail** Send your request to [info@bnymellon.com](mailto:info@bnymellon.com)

**Internet** Information can be viewed online or downloaded at [www.im.bnymellon.com](http://www.im.bnymellon.com)

The fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission (“SEC”) for the first and third quarters of each fiscal year on Form N-PORT. The fund’s Forms N-PORT are available on the SEC’s website at [www.sec.gov](http://www.sec.gov).

A description of the policies and procedures that the fund uses to determine how to vote proxies relating to portfolio securities and information regarding how the fund voted these proxies for the most recent 12-month period ended June 30 is available at [www.im.bnymellon.com](http://www.im.bnymellon.com) and on the SEC’s website at [www.sec.gov](http://www.sec.gov) and without charge, upon request, by calling 1-800-373-9387.



**BNY MELLON**  
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